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CITY SAVINGS & TRUST COMPANY
1963



Head Office
McLeod Building
Edmonton, Alberta

CITY SAVINGS & TRUST COMPANY

DIRECTORS

The Honourable Senator
David A. Croll, Q.C.
Croll, Borins & Shiff,
Toronto, Ontario.

G. F. Weston,
Vice-President,
Delta Acceptance Corporation Ltd.,
London, Ontario.

Alderman Edward D. Duncan,
Duncan & King,
Calgary, Alberta.

H. Belzberg,
Vice-President,
City Investment Corporation Ltd.
Calgary, Alberta.

W. Bernard Herman, Q.C.,
Chairman,
City Parking Limited,
Toronto, Ontario.

W. Belzberg,
Vice-President,
Calgary, Alberta.

J. H. Shocter, Q.C.,
Shocter, Kennedy & Pekarsky,
Edmonton, Alberta.

S. Belzberg, B.Comm.,
President,
Edmonton, Alberta.

OFFICERS

President: S. Belzberg, B.Comm.
Vice-President: W. Belzberg
Secretary: J. H. Shocter, Q.C.

AUDITORS

Deloitte, Plender, Haskins & Sells.

BANKERS

The Canadian Imperial Bank of Commerce. The Toronto-Dominion Bank.

HEAD OFFICE

McLeod Building, Edmonton.

BRANCH OFFICE

532 - 8th Avenue S.W., Calgary

REPORT OF DIRECTORS:

To The Shareholders

It is my pleasure to present our Annual Report for the year ended December 31, 1963.

The attached Balance Sheet and Statement of Income reflect a most satisfactory year of growth for your company in all areas.

Our profit for the year, before taxes and depreciation amounted to \$61,150.00 and after depreciation and income taxes was \$35,085.00. The net earnings per share were 43.8¢.

We have absorbed in our expenses a number of non-recurring items in connection with the establishment of our offices in Edmonton and Calgary.

The growth of our savings department, which handles both savings accounts and Guaranteed Investment Certificates, has been most encouraging and holds out good prospects for the forthcoming year.

We are developing actively the handling of short term deposits and are offering most competitive rates. We anticipate growing use of this facility by our clients who have surplus funds available from time to time.

Our company has been able to make a strong showing in the realty field with more than \$25,000,000 worth of income producing property now under our management. The Real Estate Department has made a worthwhile contribution to income and should do even better in the future.

City Savings and Trust Company is continuing to advance into the provision of services connected with realty financing, including interim funds secured by first mortgage and conventional mortgage lending. Complete services are now being offered to residential and commercial developers on a package basis, putting us in a very competitive position.

Apart from the excellent volume of Guaranteed Investment Certificate and other deposits, a solid base for future growth is afforded by the quality of personnel who have been attracted to our organization and I would like to take this opportunity of thanking them for the continuing efforts made on your behalf.

Our Directors have been exploring various methods of future expansion and it is hoped to open additional offices during the coming year. It is our ultimate intention over the next few years to provide our services in as many Provinces as possible. Progress in these matters will be reported to you from time to time.

The directors are most pleased with the public and business utilization of our services, the extent of which is more fully described in this report. Our present and future success is dependent on the continued loyalty of our depositors and clients.

Samuel Behlberg

PRESIDENT.

DELOITTE, PLENDER, HASKINS & SELLS
CHARTERED ACCOUNTANTS

MONTREAL
WINDSOR
EDMONTON

TORONTO
WINNIPEG
PRINCE GEORGE

HAMILTON
REGINA
VANCOUVER

TIMMINS
CALGARY

TELEPHONE GA 4-8225

602 BANK OF MONTREAL BUILDING
EDMONTON, CANADA

To the Shareholders of
City Savings & Trust Company:

We have examined the balance sheet of City Savings & Trust Company as at December 31, 1963 and the statement of income for the period ended on that date and have obtained all the information and explanations we have required. As part of our examination, which included a general review of accounting procedures and such tests of accounting records as we considered necessary in the circumstances, we verified the cash, bank balances, and securities of the company.

In our opinion, and according to the best of our information and explanations given to us and as shown by the books of the company, the accompanying balance sheet and statement of income present fairly and truly the state of the affairs of the company as at December 31, 1963, and the results of its operations for the period ended on that date.

All transactions of the company that have come within our notice have been within the powers of the company.

Our examination also included the summary of assets under administration as at December 31, 1963. In our opinion such schedule presents fairly in all material respects the information shown therein.

Deloitte, Plender, Haskins & Sells
Auditors.

January 17, 1964.

CITY SAVINGS &

BALANCE SHEET AS AT

ASSETS

GUARANTEED ACCOUNT:

Cash		\$ 291,222
Securities:		
Government of Canada and provincial bonds and debentures	\$ 244,686	
Corporation bonds and debentures	409,751	
Other securities maturing within one year	800,000	1,454,437
Mortgages		1,367,204
		<u>3,112,863</u>

CAPITAL ACCOUNT:

Cash		88,518
Stocks		335,132
Loans secured by stocks and bonds		232,786
Accounts receivable		21,879
Prepaid expenses		25,961
Incorporation costs		4,081
Fixed assets—at cost:		
Office premises	350,000	
Office equipment and furnishings	85,578	
	<u>435,578</u>	
Less accumulated depreciation	15,528	420,050
		<u>1,128,407</u>

TRUST ACCOUNT:

Cash		2,855
TOTAL ASSETS		<u><u>\$ 4,244,125</u></u>

Signed on behalf of the Board:

Samuel Bezlurg Director
J. A. Shector Director

The attached note is an integr

TRUST COMPANY

DECEMBER 31, 1963

LIABILITIES

GUARANTEED ACCOUNT:

Demand Deposits -----	\$ 1,741,905
Investment certificates -----	1,370,958

3,112,863

CAPITAL ACCOUNT:

Accounts payable -----	61,784
Income taxes payable -----	10,537
Deferred income -----	21,001

Capital:

Capital stock:

Authorized—200,000 shares of a par value
of \$10 each

Issued and fully paid—80,000 shares --- \$ 800,000

Contributed surplus:

Capital premium reserve fund ----- 200,000

Earned surplus:

Net income for the period ----- 35,085

1,035,085

1,128,407

TRUST ACCOUNT:

Trust liabilities -----	2,855
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TOTAL LIABILITIES ----- **\$ 4,244,125**

rt of the financial statements.

CITY
TRUST

CITY SAVINGS & TRUST COMPANY

STATEMENT OF INCOME

For the period January 8 to December 31, 1963

Revenue		\$ 374,228
Expense		313,078
		<hr/>
Income Before Deducting The Undernoted Items		61,150
Provision For Depreciation	\$ 15,528	
Provision For Income Taxes (Note 1)	10,537	26,065
		<hr/>
Net Income For The Period		\$ 35,085

NOTE 1: The company's policy is to provide for depreciation of fixed assets on the straight-line method at annual rates which will amortize the cost of these assets over their estimated useful lives. Under income tax regulations more depreciation may be deducted for tax purposes than the provision recorded on the books of the company. For tax purposes the company is taking advantage of the maximum deduction permitted. The accumulated amount by which capital cost allowance claimed exceeds the depreciation recorded in the accounts of the company is \$14,645.00. Consequently, the amount by which the current provision for income taxes has been reduced is \$7,323.00. This policy may be expected to result in a situation in future years wherein the capital cost allowance which may be claimed for tax purposes will be less than depreciation recorded in the company's accounts with an increased tax burden in those years.

ASSETS UNDER ADMINISTRATION

December 31, 1963

Real Estate Under Management or

Administration not in excess of appraised value \$25,000,000

8300 Jasper Avenue
A High Rise Apartment Building
One of the many properties
managed by the Company



CITY
TRUST

FINANCIAL TRUST SERVICES

SAVINGS ACCOUNTS:

When you use our savings account facilities you are permitted to write cheques against your account and there is no charge made for these withdrawals. At the end of the month you receive on request an itemized statement together with your cancelled cheques.

Safe, easy, deposit-by-mail facilities are provided for your convenience. By endorsing your cheque payable only to your account number you are protected as your cheque may only be credited to your account. When your first deposit is received, we promptly send you your passbook and a postage paid, addressed envelope for your future use.

Interest at the rate of 4.5% per annum is paid on the minimum half yearly balance and is credited to your account on April 30th and October 31st.

For your added convenience our offices are open from 8:30 a.m. to 5 p.m. Monday through Thursday, and from 8:30 a.m. to 6 p.m. on Friday.

GUARANTEED INVESTMENT CERTIFICATES:

These certificates earn interest at the rate of 5½% per annum on sums of \$100.00 and over for terms of 1 to 2 years and 6% for terms of 3 to 5 years. Rates for terms over 5 years are available on request.

Certificates earn interest from the date on which your funds are received; both principal and interest being guaranteed for the term of the certificate.

Interest will be mailed to you by cheque, or deposited directly to your savings account, quarterly, semi-annually, or annually to suit your convenience or may be compounded annually and paid at the maturity of the certificate. At maturity the funds may be reinvested for a further period at rates then in effect. In the event of death of the registered certificate owner, the principal and accrued interest will be paid on demand to his or her estate, upon application by the executor.

SHORT TERM DEPOSITS:

These "Short Term" Guaranteed Investment Certificates are available in sums of \$4000.00 and over for periods of from 1 to 364 days. Interest is calculated daily and the certificates are redeemable anytime. Current rates will be supplied on request.

NOTE: City Savings & Trust Company, being an approved corporation pursuant to the Trustee Act of the Province of Alberta, all of the foregoing are legal investments for trustees in Alberta.

TRUST SERVICES

RETIREMENT SAVINGS:

Our experienced personnel will assist you in selecting the retirement savings plan most suited to your needs and financial ability, whilst at the same time providing maximum benefits and income tax savings.

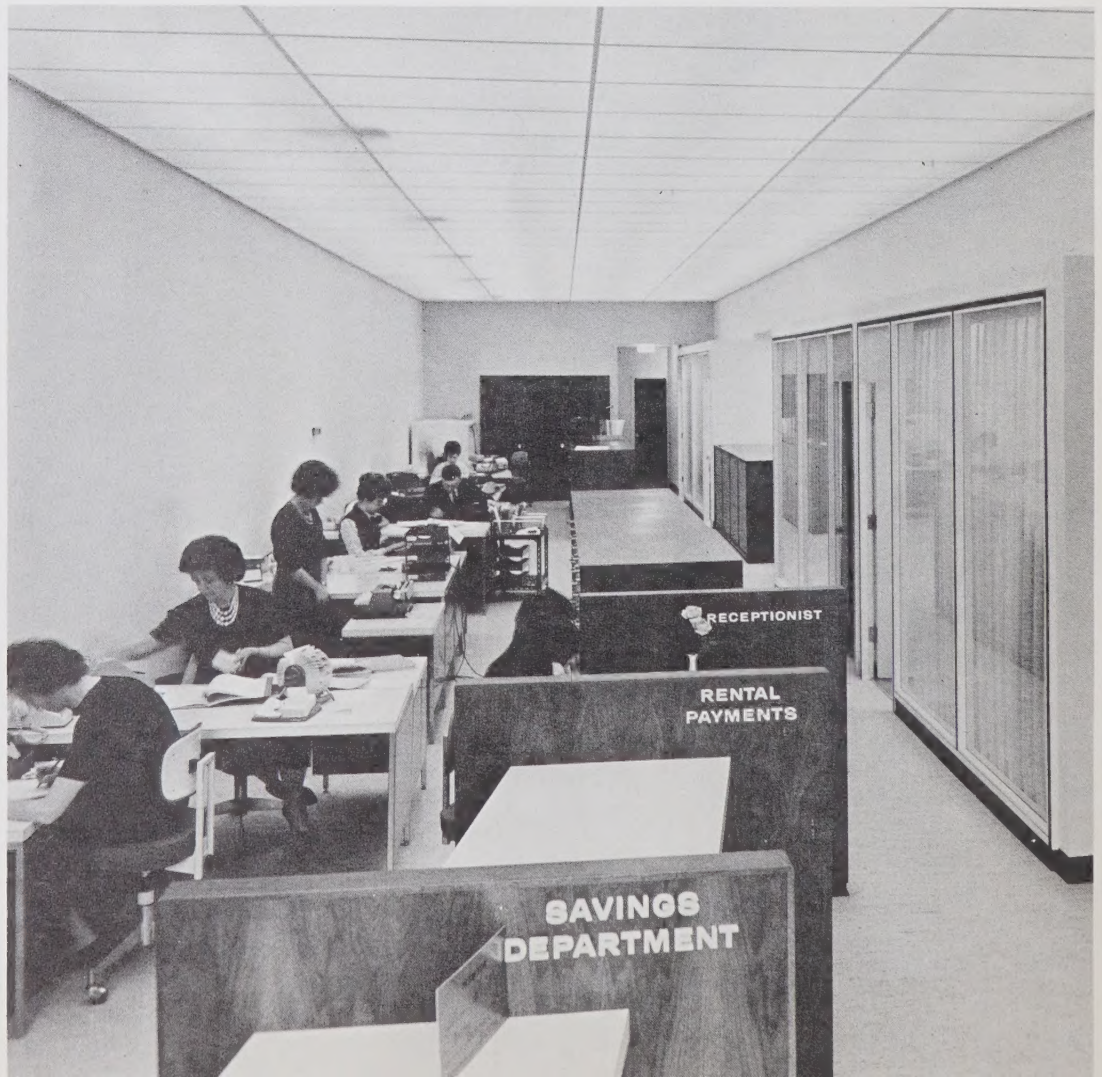
MORTGAGES:

We are in a position to offer prompt and courteous service on the mortgage financing of commercial, industrial and residential properties. Complete mortgage placement facilities and servicing are available to our clients.

PROPERTY MANAGEMENT:

We are pleased to advise you that our experienced staff now have in excess of \$25,000,000 worth of income producing property under their management. This department specializes in renting, leasing and servicing of residential, commercial or industrial properties; supplying our clients with complete statements of revenue and expenses and relieving our clients of the many day to day problems in managing property.

Interior, Calgary office
532 - Eighth Ave. S.W.



TRUST SERVICES

REAL ESTATE:

This department offers a complete real estate service, acting as agents for purchase, sale and leasing, specializing in industrial and commercial properties. Our staff are fully experienced in land assembly, development work, leasebacks and appraisals.

ESTATE PLANNING:

Our highly trained staff will assist you in planning an orderly arrangement of your personal and business affairs so as to minimize the impact of taxation. They will ensure that a sound and dependable estate administration will faithfully carry out the instructions contained in your will or trust agreement. If you wish, they will assist you in drawing up your will or trust agreement.

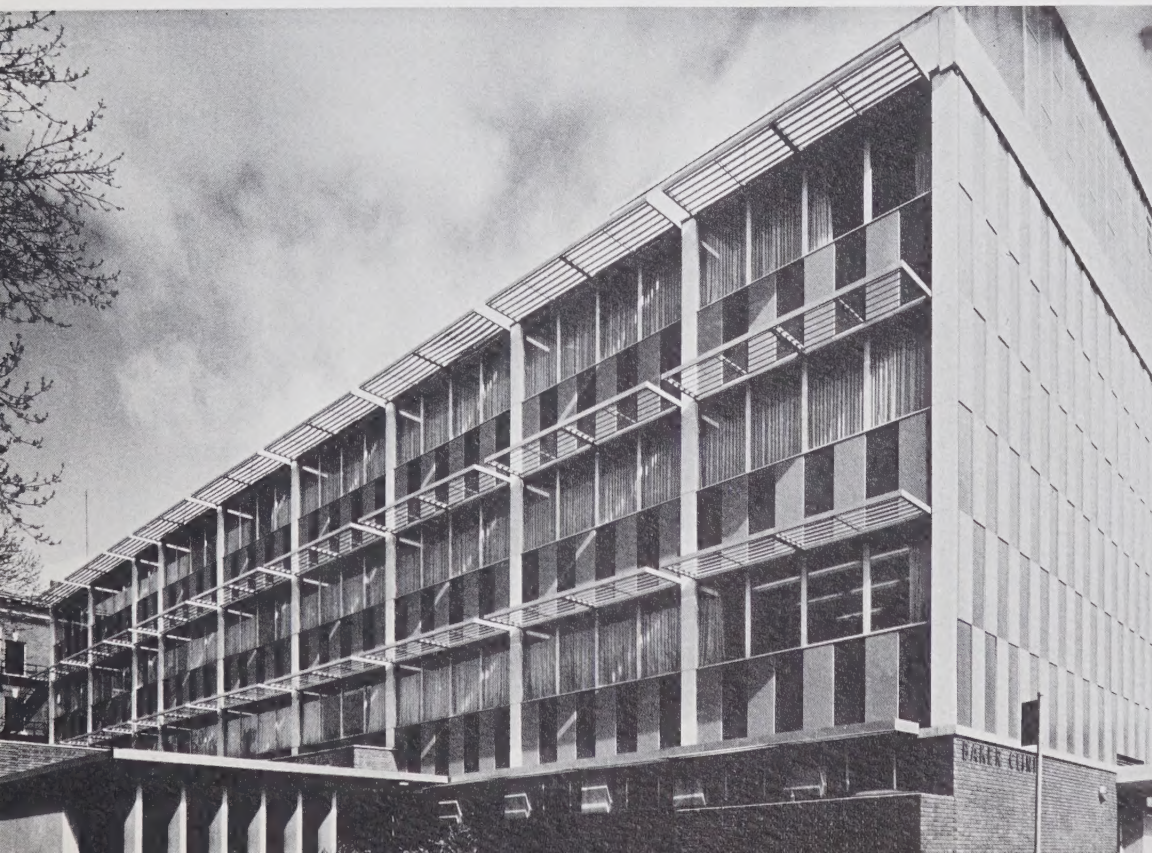
EXECUTORS AND TRUSTEES:

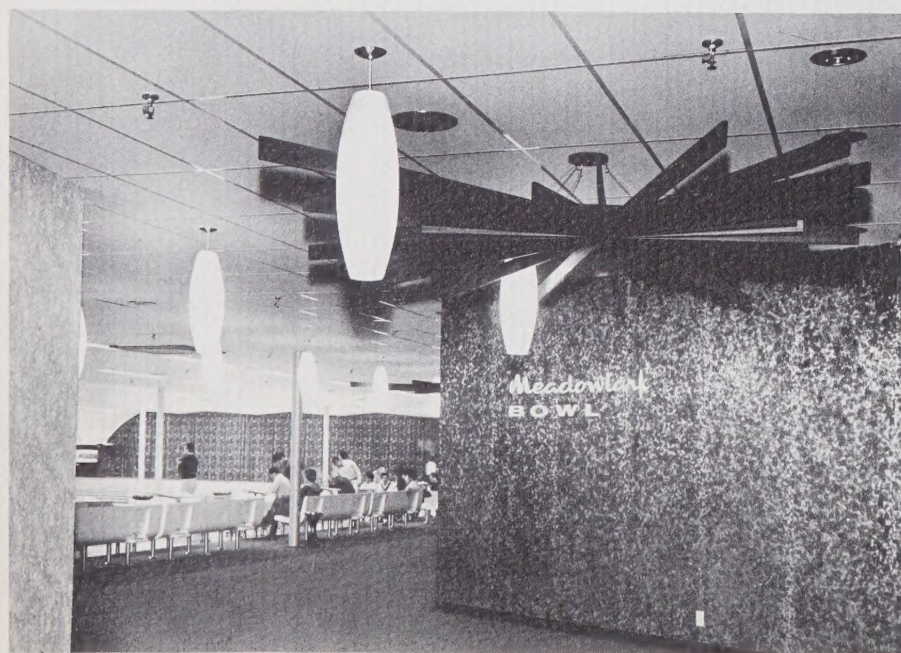
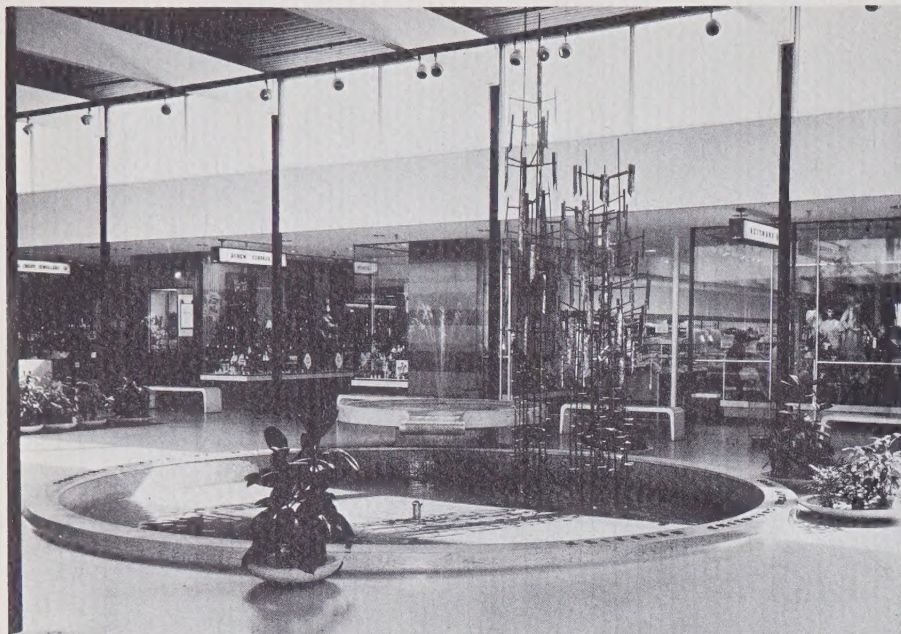
The professional management of estates and entrusted funds is assured by our competent staff. We will accept trusts, act as stand-by-Attorney when you are on vacation or during illness, or as an agent for your Executor.

INVESTMENT MANAGEMENT SERVICES:

We provide Custodian and Safekeeping Services, Corporate Trust and Trust Accounts, act as Transfer Agents and Registrar. Also as paying agents for dividends and bond interest and as general financial agents.

Baker Building
Prestige offices and Baker Clinic
Managed by our Company





Meadowlark Park Shopping Centre. 50 Stores and Services in Western Canada's largest fully enclosed, temperature controlled Mall. This is one of several shopping centre projects designed, built, leased and managed by our Company.